United States District Court
Southern District of Texas
ENTERED
December 04, 2017
David J. Bradley, Clerk

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE COBALT INTERNATIONAL ENERGY, INC. SECURITIES LITIGATION	LEAD CASE NO. 4:14-cv-3428

STIPULATION AND ORDER

This Stipulation is entered as of the date below between Lead Plaintiffs St. Lucie County Fire District Firefighters' Pension Trust Fund; Fire and Police Health Care Fund, San Antonio; Universal Investment Gesellschaft m.b.H.; Sjunde AP-Fonden; GAMCO Global Gold, Natural Resources & Income Trust; and GAMCO Natural Resources, Gold & Income Trust (collectively, "Plaintiffs") and Defendants Goldman Sachs & Co. LLC; Morgan Stanley & Co. LLC; RBC Capital Markets, LLC; Tudor, Pickering, Holt & Co. Securities, Inc.; Credit Suisse Securities (USA) LLC; Citigroup Global Markets Inc.; J.P. Morgan Securities LLC; UBS Securities LLC; Howard Weil Incorporated; Stifel, Nicolaus & Company, Incorporated; Deutsche Bank Securities Inc.; Capital One Southcoast, Inc.; Lazard Capital Markets LLC (collectively, the "Underwriters" and, together with Plaintiffs, the "Parties"). The Parties have entered into this Stipulation based upon the following:

WHEREAS, Plaintiffs have asserted claims against the Underwriters under Sections 11 and 12(a)(2) of the Securities Act of 1933 (as alleged in Counts IV and VI of the Second Consolidated Amended Class Action Complaint (the "Complaint"));

WHEREAS, Plaintiffs have asserted these claims in connection with Defendant Cobalt International Energy, Inc.'s five offerings of securities, as specified in the Complaint (the "Offerings");

WHEREAS, certain of the Underwriters served as the lead underwriters ("Lead Underwriters") in the Offerings, and contend that they conducted a reasonable and diligent investigation with respect to the Offerings;

WHEREAS, Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., and RBC Capital Markets, LLC were Lead Underwriters in connection with one or more of the Offerings; and

WHEREAS, Tudor, Pickering, Holt & Co. Securities, Inc.; Credit Suisse Securities (USA) LLC; J.P. Morgan Securities LLC; UBS Securities LLC; Howard Weil Incorporated; Stifel, Nicolaus & Company, Incorporated; Deutsche Bank Securities Inc.; Capital One Southcoast, Inc.; and Lazard Capital Markets LLC served as non-lead underwriters in the Offerings (the "Non-Lead Underwriters");

NOW, THEREFORE, THE PARTIES STIPULATE AND AGREE that:

1. Plaintiffs will not conduct any deposition discovery of the Non-Lead Underwriters, except that Plaintiffs will be entitled to depose any Non-Lead Underwriter witness identified by any Defendant as a trial witness before the witness's trial testimony

or who submits a sworn statement at summary judgment, if that witness has not been previously deposed in this action;

2. Plaintiffs agree to withdraw any requests directed to the Non-Lead Underwriters in Plaintiffs' First Set of Interrogatories to the Underwriter Defendants and First Set of Requests for Admission to the Underwriter Defendants and shall not serve additional written discovery directed at the Non-Lead Underwriters;

3. For all purposes in this litigation, the Non-Lead Underwriters shall be deemed to have relied upon the same due diligence, if any, shown to have been conducted by the Lead Underwriters in the Offerings, and the Lead Underwriters shall be deemed to have been authorized on behalf of the Underwriters to conduct the due diligence, if any, that was conducted in connection with the Offerings in which they acted as Lead Underwriters;

4. Neither the Underwriters nor the Plaintiffs will present evidence in this litigation of unique due-diligence-related activities that the Non-Lead Underwriters may have conducted in addition to those conducted by the Lead Underwriters, if any. Nothing in this Stipulation is intended to limit the scope of testimony of any expert witness who may be engaged on behalf of any of the Parties, except that no such expert witness may rely upon any facts or testimony respecting such unique due diligence performed by the Non-Lead Underwriters beyond that which was conducted by the Lead Underwriters, if any; and

5. This Stipulation is being entered into for the purposes of expediting the discovery in this litigation and as a compromise agreement among the Parties. This

Stipulation may be used only in connection with, and shall be admissible and binding only in, this litigation. It shall not be admissible or binding in any other proceeding.

6. Notwithstanding Paragraph 1, Plaintiffs may seek leave of Court, upon a showing of good cause, to depose any Non-Lead Underwriter witness whose statements or documents are relied upon by a Defendant at trial or summary judgment. The Underwriter Defendants may oppose any such request at that time.

Dated: December 1, 2017

Respectfully submitted,

/s/ Andrew Entwistle
Andrew J. Entwistle
Texas Bar No. 24038131
E-mail: aentwistle@entwistle-law.com
Vincent R. Cappucci
(Admitted Pro Hac Vice)
E-mail: vcappucci@entwistle-law.com
Jonathan Beemer
(Admitted Pro Hac Vice)
E-mail: jbeemer@entwistle-law.com
ENTWISTLE & CAPPUCCI LLP
299 Park Avenue, 20th Floor
New York, New York 10170
Tel: (212) 894-7200
Fax: (212) 894-7272

Counsel for Lead Plaintiffs GAMCO Global Gold, Natural Resources & Income Trust and GAMCO Natural Resources, Gold & Income Trust and Co-Lead Counsel for the Class

David R. Stickney
(Admitted Pro Hac Vice)
E-mail: davids@blbglaw.com
Jonathan D. Uslaner
(Admitted Pro Hac Vice)
E-mail: jonathanu@blbglaw.com

Brandon Marsh
(Admitted Pro Hac Vice)
E-mail: brandon.marsh@blbglaw.com
BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
12481 High Bluff Drive, Suite 300
San Diego, California 92130-3582
Tel: (858) 793-0070
Fax: (858) 793-0323

Co-Lead Counsel for the Class

/s/ Noelle M. Reed
Noelle M. Reed
Attorney-in-Charge
Texas Bar No. 24044211
Fed. Bar No. 27139
Email: noelle.reed@skadden.com
SKADDEN, ARPS, SLATE,
MEAGHER & FLOM LLP
1000 Louisiana Street, Suite 6800
Houston, Texas 77002
Tel: (713) 655-5122
Fax: (713) 483-9122

Of Counsel
Jay B. Kasner
(Admitted Pro Hac Vice)
Email: jay.kasner@skadden.com
Scott D. Musoff
(Admitted Pro Hac Vice)
Email: scott.musoff@skadden.com
SKADDEN, ARPS, SLATE,
MEAGHER & FLOM LLP
Four Times Square
New York, New York 10036-6518
Tel: (212) 735-3000
Fax: (212) 735-2000

Counsel for the Underwriter Defendants Goldman Sachs & Co. LLC; Morgan Stanley & Co. LLC; Credit Suisse Securities (USA) LLC; Citigroup Global Markets Inc.; J.P. Morgan Securities LLC; Tudor, Pickering, Holt & Co. Securities, Inc.; Deutsche Bank Securities Inc.; RBC Capital Markets, LLC; UBS Securities LLC; Howard Weil Incorporated; Stifel, Nicolaus & Company, Incorporated; Capital One Southcoast, Inc.; and Lazard Capital Markets LLC.

SO ORDERED this 4th day of December, 2017:

NANCY F. ATLAS
SENIOR UNITED STATES DISTRICT JUDGE